HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

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Saguenay Residential Construction Slows Down Slightly in the Fourth Quarter

The latest statistics released by Canada Mortgage and Housing Corporation (CMHC) revealed that housing activity slowed down slightly during the fourth quarter of 2007 in the Saguenay census metropolitan area (CMA). In fact, from October to December, 129 dwellings were started, for a decrease of 7 per cent in comparison with the same period in 2006 (139 units).

This slowdown in activity was due to the rental housing segment, as the number of freehold homes[1] was on the rise for a fourth straight quarter. Contrary to the first three quarters of 2007, when all housing types posted increases, it was the construction of single-detached houses and duplexes that helped maintain some vigour in the fourth quarter. In all, 90 single-detached homes and 14 duplexes were

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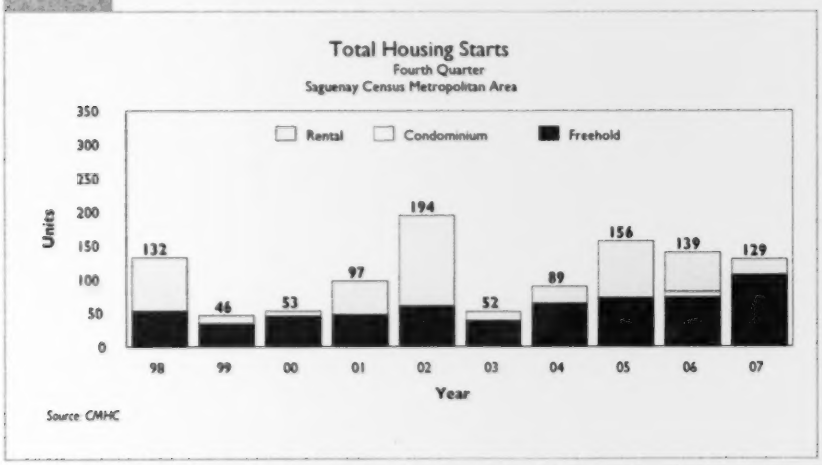

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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started in the fourth quarter of 2007, compared to 63 and 2, respectively, during the same quarter in 2006.

Despite the small decline in the fourth quarter, the annual results remained impressive. In fact, 685 starts were enumerated in 2007, or 41 per cent more than in 2006. A strong increase in rental housing starts was anticipated, on account of the announcements made by a few developers concerning the construction of retirement homes. But the growth was not limited to this market segment, as a gain was also registered for the freehold home segment, which was supported, all year long, by favourable mortgage rates, a limited supply on the resale market and a labour market that has been relatively dynamic for several quarters now.

In the Lac-Saint-Jean area, the results varied from one urban centre to another. It was in Saint-Félicien that the strongest increase in starts was noted (+141 per cent), as 53 new homes got under way there. In Roberval, foundations were laid for 13 dwellings in 2007, compared to 9 in 2006. In Alma and Dolbeau, starts fell by 33 per cent and 69 per cent, respectively.

In all urban centres with 10,000 or more inhabitants across Quebec, 40,885 starts were enumerated in 2007, for a gain of 4 per cent over 2006. Among the metropolitan areas across Quebec, two ended 2007 with decreases in comparison with the 2006 results, namely, Gatineau (-5 per cent) and Sherbrooke (-15 per cent). The other CMAs posted increases, with the most marked being in Saguenay (+41 per cent) and Trois-Rivières (+18 per cent). Lastly, starts increased by 2 per cent in both Québec and Montréal.

Saguenay resale market sets new records

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, resale market activity declined by 14 per cent in the fourth quarter of 2007 in the Saguenay area[1]. In fact, 219 homes were sold through real estate agents from October to December 2007, compared to 254 during the same period in 2006. Despite this decrease, the number of transactions registered for 2007 overall was greater than the level reached in 2006 and even surpassed the record set in 2005 (1,244 sales). In all, 1,260 single-family homes[2] changed owners in 2007, in comparison with 1,232 in 2006. Attractive mortgage rates, a favourable labour market and a smaller migration deficit were factors that supported demand for existing homes throughout the year.

The Saguenay area resale market continued to favour sellers, with the supply not managing to keep up with the strong demand. There were, on average, 495 properties for sale on the S.I.A. / MLS® network in 2007, compared to 420 in 2006, but this increase did not cause the market to ease significantly. The seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, therefore remained below the balanced range[3]. This ratio reached 4.7 to 1 at the end of 2007, versus 4.2 to 1 in 2006. The imbalance between supply and demand put upward pressure on the average selling price of single-family homes, which rose by 14 per cent during 2007—a new record for the area. This hike followed increases of 10 per cent in 2006 and 9 per cent in 2005. In fact, since the seller-to-buyer ratio fell below the 5-to-1 mark (in 2003), the average price of single-family homes has climbed by

Figure 2

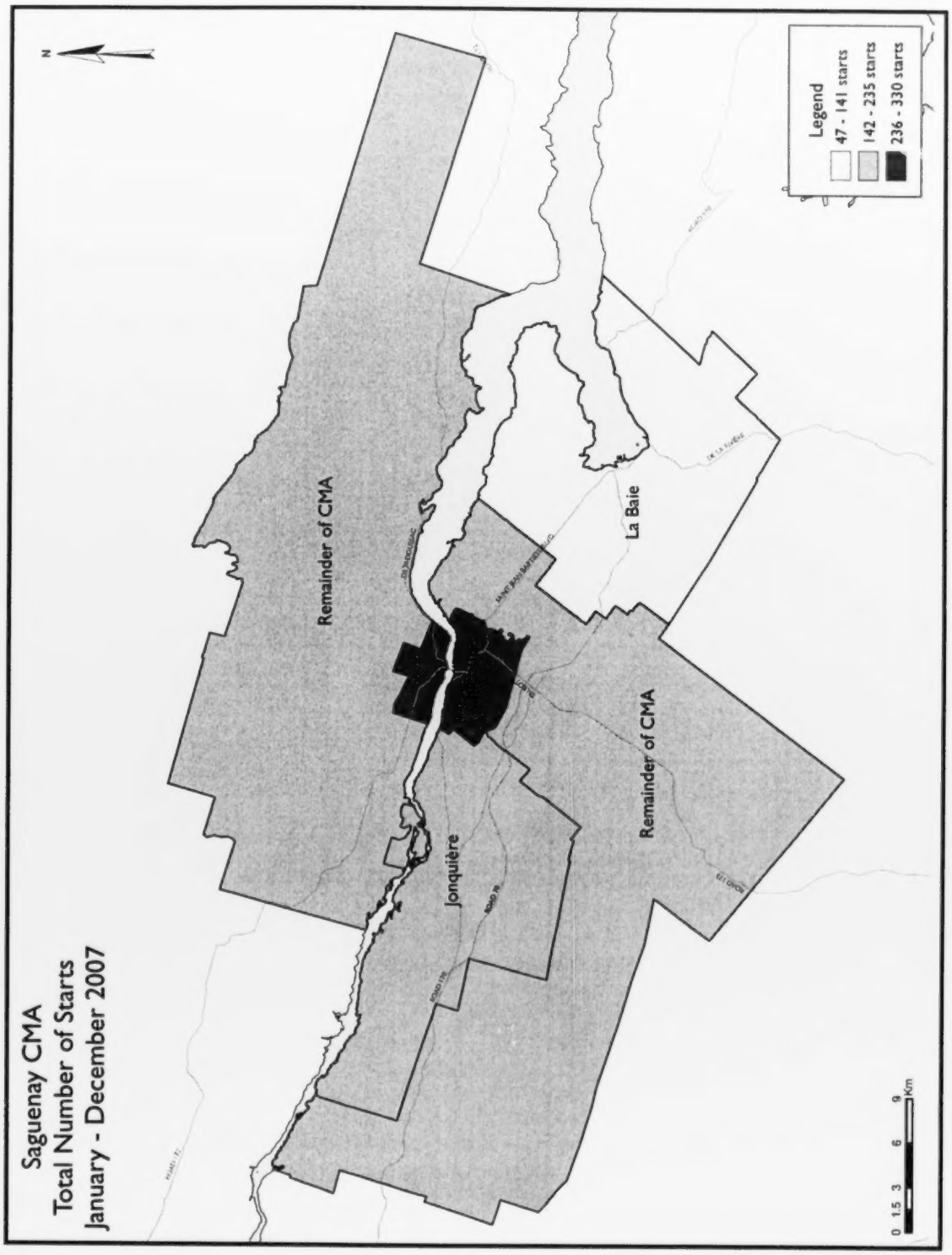
[1] For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[2] Single-family homes include single-detached, semi-detached and row houses.

[3] The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

45 per cent, reaching $136,977 at the end of 2007.

Market conditions were particularly tight in three of the four large sectors of the area (Chicoutimi, Jonquière and La Baie), with seller-to-buyer ratios below 5 to 1. This situation, favouring sellers, contributed to driving up the average prices to $149,500, $128,551 and $122,705, respectively, in Chicoutimi, Jonquière and La Baie. In the outlying zone, the market was less tight, with a seller-to-buyer ratio of 7.3 to 1, but the average selling price there still went up by 22 per cent, reaching $136,954. The great variation in the prices of properties sold in this sector can generate significant fluctuations from one year to the next. The appeal of vacation homes, especially among baby boomers, is no doubt stimulating demand for more expensive properties.


Saguenay CMA
Total Number of Starts
January - December 2007
N
Legend
47 - 141 starts
142 - 235 starts
236 - 330 starts
Remainder of CMA
Jonquière
La Baie
Remainder of CMA
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	90	2	14	0	0	0	0	23	129
Q4 2006	63	8	2	0	0	8	6	52	139
% Change	42,9	-75,0	**	n/a	n/a	-100,0	-100,0	-55,8	-7,2
Year-to-date 2007	373	6	51	0	0	24	0	175	685
Year-to-date 2006	271	22	25	0	0	21	6	140	485
% Change	37,6	-72,7	104,0	n/a	n/a	14,3	-100,0	25,0	41,2
UNDER CONSTRUCTION									
Q4 2007	118	2	37	0	0	4	0	133	329
Q4 2006	64	8	4	0	0	11	6	64	157
% Change	84,4	-75,0	**	n/a	n/a	-63,6	-100,0	107,8	109,6
COMPLETIONS									
Q4 2007	102	0	7	0	0	11	0	40	181
Q4 2006	71	6	6	0	0	4	0	8	95
% Change	43,7	-100,0	16,7	n/a	n/a	175,0	n/a	**	90,5
Year-to-date 2007	319	12	21	0	0	29	6	105	513
Year-to-date 2006	263	16	31	0	0	15	0	164	489
% Change	21,3	-25,0	-32,3	n/a	n/a	93,3	n/a	-36,0	4,9
COMPLETED & NOT ABSORBED									
Q4 2007	0	1	0	0	0	1	0	3	5
Q4 2006	0	1	0	0	0	2	0	35	38
% Change	n/a	0,0	n/a	n/a	n/a	-50,0	n/a	-91,4	-86,8
ABSORBED									
Q4 2007	102	0	9	0	0	12	0	64	187
Q4 2006	71	6	6	0	0	5	0	10	98
% Change	43,7	-100,0	50,0	n/a	n/a	140,0	n/a	**	90,8
Year-to-date 2007	319	12	23	0	1	26	5	139	525
Year-to-date 2006	263	15	31	0	0	13	0	109	431
% Change	21,3	-20,0	-25,8	n/a	n/a	100,0	n/a	27,5	21,8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2007	27	0	4	0	0	0	0	12	43
Q4 2006	14	4	2	0	0	0	0	8	28
Jonquière									
Q4 2007	24	0	8	0	0	0	0	11	43
Q4 2006	14	2	0	0	0	8	6	44	74
La Baie									
Q4 2007	7	0	0	0	0	0	0	0	7
Q4 2006	8	2	0	0	0	0	0	0	10
Remainder of the CMA									
Q4 2007	32	2	2	0	0	0	0	0	36
Q4 2006	27	0	0	0	0	0	0	0	27
Saguenay CMA									
Q4 2007	90	2	14	0	0	0	0	23	129
Q4 2006	63	8	2	0	0	8	6	52	139
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2007	32	0	25	0	0	4	0	114	210
Q4 2006	13	6	2	0	0	3	0	8	32
Jonquière									
Q4 2007	31	0	8	0	0	0	0	19	58
Q4 2006	10	0	0	0	0	8	6	56	80
La Baie									
Q4 2007	8	0	0	0	0	0	0	0	8
Q4 2006	9	2	2	0	0	0	0	0	13
Remainder of the CMA									
Q4 2007	47	2	4	0	0	0	0	0	53
Q4 2006	32	0	0	0	0	0	0	0	32
Saguenay CMA									
Q4 2007	118	2	37	0	0	4	0	133	329
Q4 2006	64	8	4	0	0	11	6	64	157

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2007	24	0	3	0	0	11	0	4	63
Q4 2006	11	2	4	0	0	4	0	4	25
Jonquière									
Q4 2007	20	0	2	0	0	0	0	36	58
Q4 2006	20	2	2	0	0	0	0	4	28
La Baie									
Q4 2007	13	0	2	0	0	0	0	0	15
Q4 2006	11	2	0	0	0	0	0	0	13
Remainder of the CMA									
Q4 2007	45	0	0	0	0	0	0	0	45
Q4 2006	29	0	0	0	0	0	0	0	29
Saguenay CMA									
Q4 2007	102	0	7	0	0	11	0	40	181
Q4 2006	71	6	6	0	0	4	0	8	95
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2007	0	0	0	0	0	1	0	1	2
Q4 2006	0	0	0	0	0	2	0	0	2
Jonquière									
Q4 2007	0	0	0	0	0	0	0	2	2
Q4 2006	0	0	0	0	0	0	0	35	35
La Baie									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	0	1	0	0	0	0	0	0	1
Q4 2006	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q4 2007	0	1	0	0	0	1	0	3	5
Q4 2006	0	1	0	0	0	2	0	35	38

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2007	24	0	5	0	0	12	0	4	45
Q4 2006	11	2	4	0	0	5	0	5	27
Jonquière									
Q4 2007	20	0	2	0	0	0	0	59	81
Q4 2006	20	2	2	0	0	0	0	5	29
La Baie									
Q4 2007	13	0	2	0	0	0	0	1	16
Q4 2006	11	2	0	0	0	0	0	0	13
Remainder of the CMA									
Q4 2007	45	0	0	0	0	0	0	0	45
Q4 2006	29	0	0	0	0	0	0	0	29
Saguenay CMA									
Q4 2007	102	0	9	0	0	12	0	64	187
Q4 2006	71	6	6	0	0	5	0	10	98

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	373	6	51	0	0	24	0	175	685
% Change	37,6	-72,7	104,0	n/a	n/a	14,3	-100,0	25,0	41,2
2006	271	22	25	0	0	21	6	140	485
% Change	1,5	0,0	-3,8	n/a	n/a	**	n/a	7,7	4,5
2005	267	22	26	0	0	5	0	130	464
% Change	9,4	-31,3	**	n/a	n/a	-28,6	n/a	124,1	33,7
2004	244	32	6	0	0	7	0	58	347
% Change	0,0	45,5	-25,0	n/a	n/a	n/a	n/a	-64,0	-20,2
2003	244	22	8	0	0	0	0	161	435
% Change	-3,9	10,0	-42,9	n/a	n/a	n/a	n/a	-47,7	-27,0
2002	254	20	14	0	0	0	0	308	596
% Change	11,4	-25,9	100,0	n/a	n/a	n/a	n/a	**	77,4
2001	228	27	7	0	0	0	0	74	336
% Change	12,3	35,0	n/a	n/a	n/a	n/a	n/a	1,4	13,5
2000	203	20	0	0	0	0	0	73	296
% Change	-16,5	-44,4	n/a	n/a	n/a	n/a	n/a	180,8	-3,0
1999	243	36	0	0	0	0	0	26	305
% Change	-26,6	-28,0	-100,0	n/a	n/a	n/a	-100,0	-76,4	-39,2
1998	331	50	7	0	0	0	4	110	502

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Chicoutimi	27	14	0	4	0	0	16	10	43	28	53,6
Jonquière	24	14	0	2	0	6	19	52	43	74	-41,9
La Baie	7	8	0	2	0	0	0	0	7	10	-30,0
Remainder of the CMA	32	27	2	0	0	0	2	0	36	27	33,3
Saguenay CMA	90	63	2	8	0	6	37	62	129	139	-7,2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	82	54	2	12	9	0	237	63	330	129	155,8
Jonquière	107	66	0	2	0	9	40	89	147	166	-11,4
La Baie	41	40	0	6	0	0	16	29	57	75	-24,0
Remainder of the CMA	143	111	4	2	0	0	4	2	151	115	31,3
Saguenay CMA	373	271	6	22	9	9	297	183	685	485	41,2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Chicoutimi	0	0	0	0	4	2	12	8
Jonquière	0	0	0	6	8	8	11	44
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	2	0	0	0
Saguenay CMA	0	0	0	6	14	10	23	52

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	9	0	0	0	43	25	138	38
Jonquière	0	3	0	6	17	10	23	79
La Baie	0	0	0	0	2	6	14	23
Remainder of the CMA	0	0	0	0	4	2	0	0
Saguenay CMA	9	3	0	6	66	43	175	140

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Chicoutimi	31	20	0	0	12	8	43	28
Jonquière	32	16	0	8	11	50	43	74
La Baie	7	10	0	0	0	0	7	10
Remainder of the CMA	36	27	0	0	0	0	36	27
Saguenay CMA	106	73	0	8	23	58	129	139

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	115	78	21	13	138	38	330	129
Jonquière	121	73	3	8	23	85	147	166
La Baie	43	52	0	0	14	23	57	75
Remainder of the CMA	151	115	0	0	0	0	151	115
Saguenay CMA	430	318	24	21	175	146	685	485

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Chicoutimi	24	11	0	2	3	0	36	12	63	25	152,0
Jonquière	20	20	0	2	0	0	38	6	58	28	107,1
La Baie	13	11	0	2	0	0	2	0	15	13	15,4
Remainder of the CMA	45	29	0	0	0	0	0	0	45	29	55,2
Saguenay CMA	102	71	0	6	3	0	76	18	181	95	90,5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	63	52	8	8	3	0	78	67	152	127	19,7
Jonquière	86	74	0	2	6	9	77	105	169	190	-11,1
La Baie	42	37	2	4	0	0	18	27	62	68	-8,8
Remainder of the CMA	128	100	2	2	0	0	0	2	130	104	25,0
Saguenay CMA	319	263	12	16	9	9	173	201	513	489	4,9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Chicoutimi	3	0	0	0	11	8	4	4
Jonquière	0	0	0	0	2	2	36	4
La Baie	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	3	0	0	0	15	10	40	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	3	0	0	0	29	29	28	38
Jonquière	0	9	6	0	14	2	63	103
La Baie	0	0	0	0	4	4	14	23
Remainder of the CMA	0	0	0	0	0	2	0	0
Saguenay CMA	3	9	6	0	47	37	105	164

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Chicoutimi	27	17	11	4	4	4	63	25
Jonquière	22	24	0	0	36	4	58	28
La Baie	15	13	0	0	0	0	15	13
Remainder of the CMA	45	29	0	0	0	0	45	29
Saguenay CMA	109	83	11	4	40	8	181	95

Table 3.5: Completions by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	82	74	21	15	28	38	152	127
Jonquière	92	87	8	0	69	103	169	190
La Baie	48	45	0	0	14	23	62	68
Remainder of the CMA	130	104	0	0	0	0	130	104
Saguenay CMA	352	310	29	15	111	164	513	489

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2007	12	50,0	5	20,8	3	12,5	3	12,5	1	4,2	24	202 500	219 375
Q4 2006	5	45,5	4	36,4	2	18,2	0	0,0	0	0,0	11	200 000	197 545
Year-to-date 2007	37	58,7	15	23,8	5	7,9	5	7,9	1	1,6	63	180 000	198 365
Year-to-date 2006	42	80,8	6	11,5	4	7,7	0	0,0	0	0,0	52	160 000	166 692
Jonquière													
Q4 2007	11	55,0	7	35,0	2	10,0	0	0,0	0	0,0	20	195 000	193 850
Q4 2006	17	85,0	1	5,0	2	10,0	0	0,0	0	0,0	20	170 000	167 000
Year-to-date 2007	60	69,8	21	24,4	3	3,5	2	2,3	0	0,0	86	165 000	175 081
Year-to-date 2006	63	85,1	8	10,8	3	4,1	0	0,0	0	0,0	74	137 500	153 581
La Baie													
Q4 2007	7	53,8	5	38,5	1	7,7	0	0,0	0	0,0	13	170 000	178 462
Q4 2006	9	81,8	2	18,2	0	0,0	0	0,0	0	0,0	11	145 000	159 091
Year-to-date 2007	30	71,4	10	23,8	2	4,8	0	0,0	0	0,0	42	170 000	171 548
Year-to-date 2006	33	89,2	3	8,1	1	2,7	0	0,0	0	0,0	37	160 000	160 108
Remainder of the CMA													
Q4 2007	34	75,6	3	6,7	3	6,7	2	4,4	3	6,7	45	165 000	186 000
Q4 2006	22	75,9	4	13,8	2	6,9	0	0,0	1	3,4	29	160 000	174 310
Year-to-date 2007	96	75,0	19	14,8	6	4,7	4	3,1	3	2,3	128	160 000	172 742
Year-to-date 2006	83	83,0	13	13,0	3	3,0	0	0,0	1	1,0	100	150 000	159 430
Saguenay CMA													
Q4 2007	64	62,7	20	19,6	9	8,8	5	4,9	4	3,9	102	180 000	194 431
Q4 2006	53	74,6	11	15,5	6	8,5	0	0,0	1	1,4	71	175 000	173 493
Year-to-date 2007	223	69,9	65	20,4	16	5,0	11	3,4	4	1,3	319	170 000	178 276
Year-to-date 2006	221	84,0	30	11,4	11	4,2	0	0,0	1	0,4	263	150 000	159 316

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Chicoutimi	219 375	197 545	11,1	198 365	166 692	19,0
Jonquière	193 850	167 000	16,1	175 081	153 581	14,0
La Baie	178 462	159 091	12,2	171 548	160 108	7,1
Remainder of the CMA	186 000	174 310	6,7	172 742	159 430	8,3
Saguenay CMA	194 431	173 493	12,1	178 276	159 316	11,9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]
Zone 1 - Grand Chicoutimi							
Q4 2007	81	-13,8	138	11,3	149 520	14,7	4,2
Q4 2006	94	13,3	124	-0,8	130 333	9,9	3,8
Zone 2 - Grand Jonquière							
Q4 2007	77	0,0	125	14,7	128 551	10,4	3,9
Q4 2006	77	8,5	109	23,9	116 395	8,9	3,5
Zone 3 - La Baie							
Q4 2007	22	-29,0	63	57,5	122 705	9,6	4,9
Q4 2006	31	93,8	40	-28,6	111 980	16,7	3,4
Zone 4 - La Périphérie Urbaine							
Q4 2007	39	-25,0	101	3,1	136 954	22,2	7,3
Q4 2006	52	8,3	98	-4,9	112 072	5,7	6,2
Saguenay CMA							
Q4 2007	219	-13,8	427	15,1	136 977	13,9	4,7
Q4 2006	254	16,5	371	-0,3	120 238	9,9	4,1

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* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[1]Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5,80	6,30	143,8	108,1	70,7	8,5	61,1	665
	February	667	5,85	6,45	144,9	108,0	72,0	7,7	61,8	652
	March	667	6,05	6,45	145,1	108,4	72,7	8,0	62,5	651
	April	685	6,25	6,75	146,3	109,1	72,8	8,7	63,1	658
	May	685	6,25	6,75	146,9	109,3	72,2	9,1	63,0	671
	June	697	6,60	6,95	147,2	109,1	72,2	9,0	62,9	674
	July	697	6,60	6,95	147,2	109,2	71,3	9,3	62,4	672
	August	691	6,40	6,85	147,9	109,2	70,6	9,4	61,8	677
	September	682	6,40	6,70	148,1	108,4	69,0	9,6	60,6	676
	October	688	6,40	6,80	148,5	108,4	68,3	8,8	59,4	683
	November	673	6,40	6,55	149,2	108,6	67,8	8,7	59,0	686
	December	667	6,30	6,45	149,2	108,7	67,9	8,9	59,0	688
2007	January	679	6,50	6,65	149,9	108,8	68	9,4	59,4	687
	February	679	6,50	6,65	151,7	109,6	68,2	9,8	60,0	683
	March	669	6,40	6,49	151,9	110,4	68,8	10,2	60,9	683
	April	678	6,60	6,64	151,9	110,6	69,8	10,0	61,8	682
	May	709	6,85	7,14	152,5	111,1	70,6	9,7	62,1	682
	June	715	7,05	7,24	152,7	110,7	71,4	9,0	62,5	679
	July	715	7,05	7,24	152,7	110,6	72,2	8,5	62,8	682
	August	715	7,05	7,24	154,3	110,1	71,4	8,2	62,0	690
	September	712	7,05	7,19	154,6	110,5	70,4	8,5	61,3	697
	October	728	7,25	7,44	154,7	110,5	69,7	8,4	60,7	700
	November	725	7,20	7,39	155,9	110,8	70,3	8,0	60,9	694
	December	734	7,35	7,54		111,1	70,1	7,9	60,7	687

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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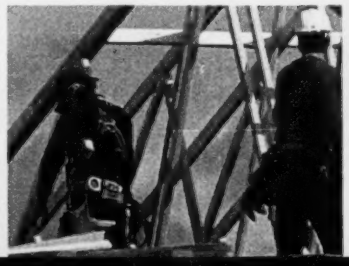

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